



USTS

USAID CAPITAL MARKETS DEVELOPMENT

THE PRAGMA CORPORATION

USAID Trading System User's Manual



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Chapter 1: USAID Trading System (USTS) Introduction

This manual is designed for the users of the USAID Trading System (USTS). This manual contains detailed instructions on utilizing this system.

The system is designed to conduct electronic trading at the stock exchange for both listed and non-listed securities. The system allows carrying out various functions relevant to securities trading. It is an important step to creation of the completely automated stock market infrastructure. The system carries out the following functions: entry of negotiated trades, entry of limit orders, concluding transactions based on the bids entered into the system, determination of the market price, entry of market orders, processing of the appropriate orders, keeping track of credit limits of brokerage firms, determination of the price spread (corridor) for the orders entered, print out and view of the statistical reports and contract notifications, exchange of data with the central depository – clearing system. The system carries out wide range of verifications aiming to check authenticity and authorization of users on the various stages of activities. The confirmation is given on providing an access to certain functions, tools, accounts, documents. All actions of the users are documented in details. The system has specific means for setting all of the dialogues and messages in several languages. Every user has an opportunity to choose a language to operate the system independently from the choices of other users.

USTS Goals

USTS software provides a wide range of operations with various securities market instruments and has following main purposes:

- widening securities market by attracting new dealers and investors (including regional ones);
- providing dealers with qualitative trading services and efficient settlement based on innovative technologies;
- organized securities market infrastructure development, formation of technical and logistical background for exchange trading of various types of financial instruments on the national level;

USTS Features

Below are some of the features offered to USTS users

- Entry of limit orders
- Entry of market orders
- Entry of negotiated transactions

- Manual order matching
- Automated order matching
- Market price calculation
- Open order book for transparency
- Print out of contract notifications
- Print out of various reports

Trading Session

Before starting the workday, the administrator gets the USTS ready to work. The trading system will load data (position on the accounts) automatically from the Central Depository system.

The trading session is the key element of the trading system, some features of the session:

- Entering buy/sell orders for securities

During trading session traders enter the securities sell/buy orders into the system specifying the type of the orders (buy or sell), amount, price and other required parameters.

When orders are entered into the trading system, it automatically records the time of entering and assigns a trade number. All orders are firm with no additional confirmation needed.

When entering sell orders, the amount of securities available on the participant's depository account will be verified automatically and the number of available securities will be reduced by the amount entered.

- Market price calculation

The market price is set by the system based on the limit orders entered by brokers. The matching algorithm for calculating market price ensures the price will be selected at which the maximum amount of securities will change owners. See the section on market price calculation later in this document.

- Trade matching

The system has two ways to make a trade. Trades are carried out both automatically (given matching orders), and manually (trader manually selects a counter offer and creates a trade).

- Depository interface

The information on the transactions concluded is transferred to the depository system at the end of the day for clearing and settlement. Also, the participant positions involved in trades and open orders remained blocked for further depository activity until settlement.

System requirements

The system is designed with easily utilized interface designed for brokers. Work with the USTS is simple enough and does not require deep computer knowledge.

The following are the technical requirements for the broker computer to run the system:

Windows 95, Windows 98 or Windows NT

Microsoft Access 97

Microsoft Office Service pack 1, 2

Minimum configuration of computer: Pentium 100, 16 Mb, 5 Mb free space on disc. Optimal screen area settings: 1024 by 768 pixels, minimal - 800 by 600 pixels.

Using the System

Prior to beginning work on the system, the broker and the firm they represent should be registered with the system.

The depository administrator enters new firms. That will require submitting essential documents (license for broker's activities, etc.) as well as compliance with all of the appropriate conditions to access the trading system.

After that, the brokerage firm has to open one or more accounts with the depository to operate with and deposit securities. It is allowed to deposit and withdraw securities during a trading session.

The depository administrator is also responsible for carrying out transactions on admission of new brokers to the system, changing status of brokers or firms, setting credit limit for the firms, etc.

After registration with the system by the depository administrator, the broker will be assigned a personal code and password in order to access the system.

One should be aware of the following details in working with the system:

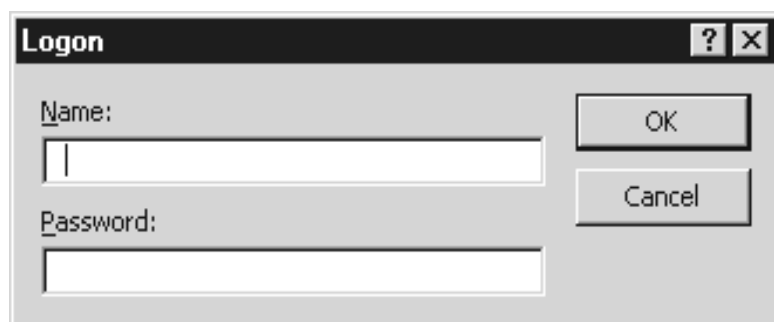
- Brokers may enter orders within a trading session only;
- Brokers may only operate with the securities deposited on the accounts owned by their brokerage firm or transferred to it for trust management;

- To enter a sell bid a depository account with enough shares to cover the sale must be specified. Those shares become blocked for other activity until the sell bid is matched or cancelled. In the case of a trade, securities specified in the bid will be transferred to the buyer's account upon completion of clearing & settlement, if canceled – they will be transferred back to the *available* position;
- Broker may not make buy orders for an amount exceeding the credit limit of their brokerage firm. System administrator controls the credit limit.
- As a parameter of the trading session, the administrator imposes a percentage limit on the market price. This means that trades can not be concluded that would result in the market price change exceeding this percentage.
- It is possible for the trading floor administrator to cancel the transaction between two brokers upon mutual consent only.

Chapter 2: Getting Started With USTS

Logging on to the System

To gain access to the system a user must enter a valid ID and password. All ID's and passwords are assigned by the trading floor administrator. The trading floor administrator also carries out all transactions on registration of new brokers, brokerage firms, changing status of brokers, entering trading session parameters, securities parameters.

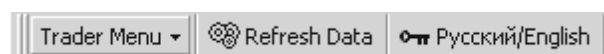


Once the system is launched, this form will be displayed to enter ID and password providing access to the trading system. Asterisks will appear while entering password to ensure the security of a user's password. To begin working with the system press the OK button. The Cancel button will close the program and cancel working with the system.



If you see the following message on the screen reenter the information. Should the message reappear contact the trading floor administrator to verify the data entered and broker's status.

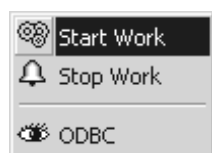
Main menu



When the system starts it will display in the upper part of the screen the main menu which will help to set up local options of the workplace.

Trader Menu

Press the **Trader Menu** to see a drop-down menu of actions:



Start Work command is designed to launch the main window of the application. The standard configuration allows automatic launch of the main window of the application once broker name and password entered correctly.

Stop Work command will close all of the windows and it will be possible to restart work only after pressing the **Start Work** command.

ODBC command is designed for system administrators. Select it to see the form for options and configure the parameters for selection of the current database server, etc. this command is used for initial set up of the system, when transferring the database to another server or re-setup of the software at the workstation. Once the system is set up with correct data, USTS records the parameters and uses this information each time the program is run. If the user selects the **ODBC** command and does not have a permission for the system configuration (is not included in the System administrator group), the system will not allow changes in the configurations and will display the following message:



Refresh Data Command



This command is used for mandatory updating of information on active bids, transactions, and changes of positions on the accounts, etc., in other words on the current market status.

The system automatically updates information displayed on a timed basis, but this command is useful when an immediate update is required. Also this command will update the information on the screen after switching on/off various filters, entering bids or carrying out a transactions.

Multilingual Support

The USTS system provides multilingual support. Users will have an opportunity to customize their workplaces independently from other users.

The *Russian/English* command is used to switch to the language of the user interface. Choose this command to switch to the language desired and change all the active windows with regard to the language selected. The setting of the selected language will be saved in the local system configuration and will not change when restarting the system.

Chapter 3: Working With USTS

The image below shows the main screen of the application. It contains three windows used to work with the USTS. These windows will be discussed in detail.

The screenshot shows the USTS Trading Workplace application. The main window has a menu bar (File, Edit, View, Insert, Format, Records, Tools, Window, Help) and a toolbar. Below the toolbar is a 'Trader Menu' with options like 'Refresh Data' and 'Русский/English'. The main area is divided into three sections:

- STOCKS**: A table listing securities with columns: Symbol, ISIN, Price, Issue, Issue Date, and Наименование ЦБ. The table shows several entries, including ААЛА, ААЛп, АББС, АВЗ1, АВИЦ, АВТО, and АБУК.
- Market Watch**: A window with two sub-sections: 'Quotes' and 'Trades'. 'Quotes' shows a table of active bids and asks for various symbols. 'Trades' shows a table of recent trades.
- Trading Workplace For CE-07E**: A window for entering buy/sell orders. It includes fields for Bid, Ask, Make Trade, Confirm Trade, Positions, Buyer, ISIN, Price, Quantity, and Firm Quote. There are also buttons for Bid, Clear, and a 'Buyer Reference' field.

These three forms are:

STOCKS - a form that displays security information on all listed securities;

Market Watch - a form which consists of two windows (**Quotes** and **Trades**), with the information on active bids and trades, respectively;

Trading Workplace For (name of current broker) - a form for entering buy/sell bids, confirmation and trade matching, as well as for viewing positions on the depository accounts.

A detailed description of each of these forms follows.

Stocks Form

This form contains information on all of the securities admitted for trading in alphabetical order. Also this form has buttons for switching on/off filters for the information to be displayed.

Symbol	ISIN	Price	Issue	Issue Date	Security Name
ААЛА	KG0101059911	0р.	388000	30/12/96	"Аалам" акции простые
ААЛп	KG0301059919	0р.	10000	01/01/99	"Аалам" акции привилегированные
АВБС	KG0101038717	0р.	14743	02/05/96	"Автобытсервис" акции простые
АВЗ1	KG0301080428	0р.	9129	25/07/97	"Авторыемонтный завод" акции привилегиро
АВИЦ	KG0101066734	0р.	10000	11/04/97	"Авиценна" акции простые
АВТО	KG0101072419	0р.	207000	05/11/92	"Автоучкомбинат" акции простые
АВУК	KG0101068631	0р.	17822	30/08/97	"Автоокукомбинат" акции простые

Selected: 0

This form has the following fields:

Symbol - ticker symbol of securities - abbreviated name of the securities formed in accordance with a certain formula decided by the exchange and participants.

ISIN - unique identification number of the securities is formed automatically when entering securities in the system in accordance with the international ISIN formula. The first 2 symbols are - code of the country; next 2 - type of securities (01 - ordinary shares; 02 - bonds, 03 - preferred stock, etc.); next 2 - number of the issuance; next 4 symbols - unique number of the issuer assigned by the NSC; next 1 - number of the region where the issuer is located in, and the last one - checksum calculated by two's complement method.

Price - the latest market price for the securities. The market price is set by the system when matching orders and making trades.

Issue - amount of securities in this issuance.

Issue Date - date of issuance of these securities.

Security Name - full name of securities.

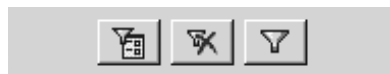
Selection & Filtering of the Stocks Form

Symbol	ISIN
ААЛА	KG0101059911
ААЛп	KG0301059919
АВБС	KG0101038717
АВЗ1	KG0301080428
АВИЦ	KG0101066734
АВТО	KG0101072419
АВУК	KG0101068631

Selected: 0

The area highlighted in blue is a check-box for securities selection. Checking the box means that when switching the filter on the information on these securities will stay on the screen. The way the filter works is described below. The **Selected** field is automatically increased by the number of securities checked for filtering.

These are the filter buttons found on the lower part of the form.



Let's name them conditionally in order:

- 1 - button for filtering the Stock form's display of securities;
- 2 - button for canceling the filter;
- 3 - button for filtering all forms in the system to display only the selected securities;

Press the button # 1 and the **STOCKS** form will display the information only for those securities selected by checking the box on the left of the security record.

Press the button # 2 to clear all of the check-boxes.

Press the button # 3 to spread the action made by the filter switched on by the button # 1 to all forms in the system. This provides a way to work more efficiently with the system using only the securities that a broker is interested in.

The area highlighted in red is a record selector, double click on it to view the form **Security Statistics**, which contains the latest statistical information on these securities. This form is described below.

Security Statistics Form

To see the **Security Statistics** form double click on the area outlined in red in the above screen sample. The upper part of the form displays the ticker symbol of the security and the name of the independent registrar maintaining the registry of those securities.

Date	Open price	Close price	Previous open price	Lowest price	Highest price	Average neg. tr. price	Average price
08/12/99	2.50	2.50	2.60	2.50	2.50	0.00	2.50

Trade N	Price	Quantity	Volume	Time
8701	2.50	140	350	12:10

The Security Statistics form contains the following fields:

Date - date of the latest record in the statistics table (date of the last transaction on this security);

Open price - the market price as of the opening of the trading session.

Close price - the latest market price of the date displayed in the **Date** field.

Previous open price - the market price of the beginning of the previous trading session.

Lowest price - minimum trade price on the current date for the security.

Highest price - maximum trade price on the current date for the security.

Average neg. tr. price - average price for negotiated trades on the previous date to the current one, calculated if two or more trades were concluded.

Average price - average price for transactions on the current date, calculated if two or more trades are concluded.

The lower part of the screen has a window with the information on all of the trades in this security for the current date:

Trade N	Price	Quantity	Volume	Time
8701	2.50	140	350	12:10

Our example illustrates that on 08.12.99 only one transaction was concluded with the security with the ticker symbol BERE with the following parameters:

of the trade– 8701;

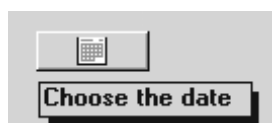
price per share– 2.50;

amount of securities traded 140 units.;

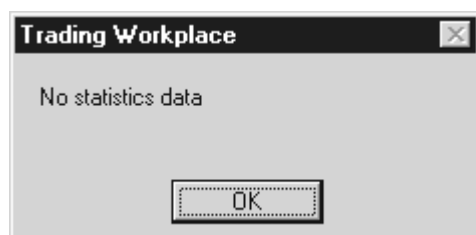
volume of the trade – 350;

time the transaction was concluded – 12:10.

The button for selecting the statistics date range is located on the lower part of the form.



If no transactions are registered on the selected security the following message will be displayed.



Market Watch Form

This form consists of two windows: **Quotes** and **Trades**, with the information on active bids and trades respectively.

Quotes					Trades			
Symbol	Shares	PriceBid	PriceAsk	DateTime	Symbol	Shares	Price	DateTime
АИЧУ	108		28.00	12:20 08/12	ККРЕ	21 940	20.00	12:07 08/12
АИЧУ	1 000	15.00		14:46 13/10	ККРЕ	15 581	20.00	12:07 08/12
АКОР .39	486		50.00	10:47 29/11	ИНТЕ	24 480	13.57	14:21 06/12
ЕКЕН	135	55.00		12:11 13/10	ИНТЕ	24 480	13.57	14:18 06/12
ЕСУТ	1 000	8.50		10:21 07/12	ИНТЕ	24 480	13.57	14:15 06/12
ГУЛЬ	1 000	3.00		9:19 13/10	ИНТЕ	24 480	13.57	14:13 06/12
ДАСТ	1 000	5.50		9:57 13/10	ИНТЕ	20 400	13.57	14:10 06/12
ЖИЦД	234		13.00	13:12 17/11	ИНТЕ	24 480	13.57	14:08 06/12
КАВ1	82		250.00	13:51 16/11	ИНТЕ	24 480	13.57	14:05 06/12
КАК7	23 662		5.00	14:42 08/12	НУРД	1 007	10.00	14:25 06/12
КАКЕ	6 000		4.00	13:13 17/11	НУРД	1 000	10.00	14:23 06/12
					ЧУИИ	1 199	8.34	10:36 07/12
					АКОР	54	8.31	12:07 06/12
					АКОР	100	8.31	12:05 06/12

The title bar of the window contains information on the current status of the trading session. This line is automatically updated and informs users on the beginning and ending of the trade session, change of the trading session periods, etc.

Quotes Window

Quotes				
Symbol	Shares	PriceBid	PriceAsk	DateTime
АИЧУ	108		28.00	12:20 08/12
АИЧУ	1 000	15.00		14:46 13/10
АКОР .39	486		50.00	10:47 29/11
ЕКЕН	135	55.00		12:11 13/10
ЕСУТ	1 000	8.50		10:21 07/12
ГУЛЬ	1 000	3.00		9:19 13/10
ДАСТ	1 000	5.50		9:57 13/10
ЖИЦД	234		13.00	13:12 17/11
КАВ1	82		250.00	13:51 16/11
КАК7	23 662		5.00	14:42 08/12
КАКЕ	6 000		4.00	13:13 17/11

The Quotes window displays information on the active bids with the following columns:

Symbol - security ticker symbol;

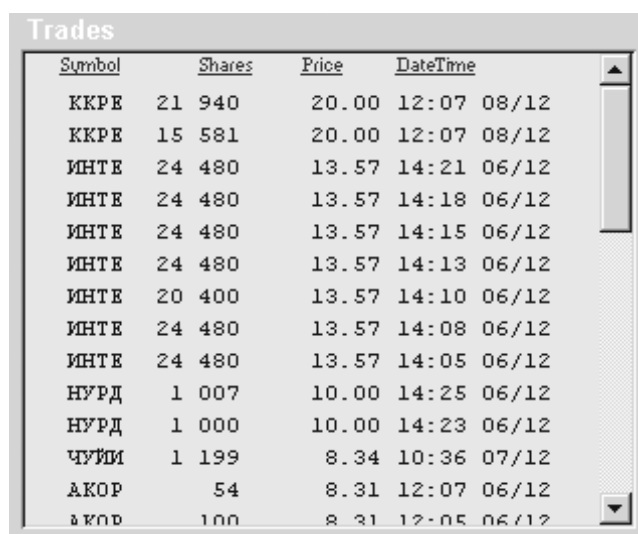
Shares - amount of shares in the bid;

Price Bid – requested price per share for purchase bids, nothing for sale bids;

Price Ask - requested price per share for sale bids and nothing for purchase bids;

Date Time - date and time the bid entered.

Trades Window



Symbol	Shares	Price	DateTime
KKPE	21 940	20.00	12:07 08/12
KKPE	15 581	20.00	12:07 08/12
ИНТЕ	24 480	13.57	14:21 06/12
ИНТЕ	24 480	13.57	14:18 06/12
ИНТЕ	24 480	13.57	14:15 06/12
ИНТЕ	24 480	13.57	14:13 06/12
ИНТЕ	20 400	13.57	14:10 06/12
ИНТЕ	24 480	13.57	14:08 06/12
ИНТЕ	24 480	13.57	14:05 06/12
НУРД	1 007	10.00	14:25 06/12
НУРД	1 000	10.00	14:23 06/12
ЧУЙИ	1 199	8.34	10:36 07/12
АКОР	54	8.31	12:07 06/12
АКОР	100	8.31	12:05 06/12

The following information on active trades is displayed in the trades window:

Symbol - ticker symbol of securities traded;

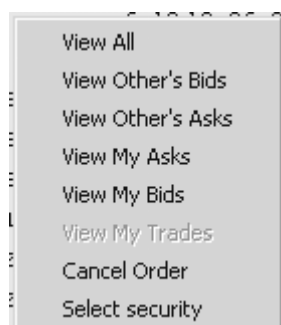
Shares - amount of shares traded;

Price - price the trade was concluded at;

DateTime - time and date the trade was concluded.

Display Filtering

The **Market Watch** form also supports a set of filters. These filters are set from the mouse menu called by clicking right mouse button. Placing the mouse pointer over the **Quotes** window and clicking the right mouse button displays the following menu:



An explanation of each menu choice:

View All - select to cancel all previously set filters, after that the screen will be automatically refreshed and all the bids and transactions within the system will be displayed;

View Other's Bids - activates the filter displaying only purchase bids for other brokers;

View Other's Ask - activates the filter displaying only sale bids for other brokers;

View My Ask - activates the filter displaying your sale bids only;

View My Bids - activates the filter displaying your purchase bids only;

View My Trades - not applicable for this section;

Cancel Order - select it to cancel your bid.

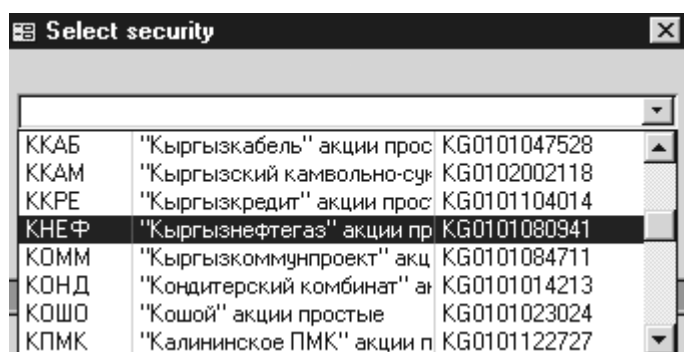
Selecting this function will open the **Trading Workplace** form where it is possible to cancel the bid. See explanation of the cancel process later in this document. If it was not your bid this message will be displayed:



Another item of the menu of the **Market Watch** form is **Select security**. It switches to another kind of a filter. Select it to view the following form:




Upon clicking the arrow to the right of the list box a list of all traded securities on the system will appear:



Click the securities you are interested in and press the button:



A filter will be activated and you will view bids on the selected securities only.

The following button:  is used on many forms of the application and implies closing the active window without carrying out any actions.

The **Trades** section of the **Market Watch** form has a filtering menu similar to the **Quotes** section, but with other items active.



only **View All** and **View My Trades** items are used here. When selecting the second item only your trades will be displayed, select the first one to view all of the trades.

Trading Workplace Form

All of the above forms are informational. The **Trading Workplace** form is the main form for broker's work. With the help of this form, brokers enter and cancel bids, carry out and confirm trades.

The Trading Workplace form has five tabs: Bid, Ask, Make Trade, Confirm Trade, Positions. By clicking once on the desired tab, that portion of the form is displayed.

Bid Form

Use **Bid** tab to enter bids for the purchase of securities, it has the following fields:

Buyer - code of the broker entering bid;

ISIN – a drop down list used to select the security to make the bid on. When the arrow to the right of the field is clicked the following list will be displayed:

TradingSymbl	MarketPrice	SecurityName
ЭЛЕК	0р.	Электротехник
ЭЛЕС	0р.	Элес-инвест
ЭЛСП	0р.	Электроспецналадка
ЭЛЬВ	5р.	Эльвест
ЭМЕР	0р.	Эмерек
ЭРИ1	0р.	Эридан-Сут
ЭРИД	39р.	Эридан

TradingSymbol - ticker symbol of securities;

MarketPrice - current market price if any, and 0 – if no market price set;

SecurityName - issuer name.

Select securities from this list to enter the bid. If you did not find the securities needed in this list activate the filter on the **Shares** form.

Price - requested price per share;

Quantity - amount of securities specified in the bid;

Firm Quote - checkbox identifying the bid you are entering as a limit order when checked or a market order when unchecked;

DepoAcct – a drop down list that contains depository accounts available for the broker entering the bid. When the arrow to the right of the field is clicked the following list is displayed:

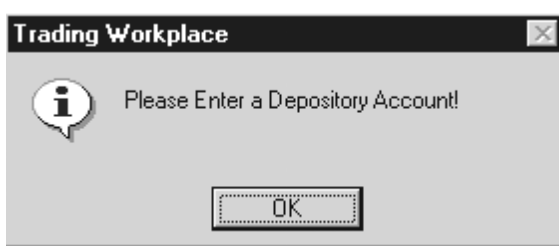
Acct #	Name	Shares
010000091	ОКБ "Аалам"	19256
050000021	ОКБ "Аалам"	1087
070000029	ОКБ "Аалам"	

Acct# - Depository account number

Name – The name of the depository account

Shares – The amount of securities currently available for trading activity in this account

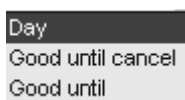
If the account # is not entered, the following message will be displayed when entering the bid:



3rd Party - the field designated for three party trades. In this field you may select the bank, or investment fund, or other custodial accounts for trading activity. In this case confirmation and settlement on the transaction will be done by the third party with oversight by the depository;

Buyer Reference - fill out these fields if you have any comments regarding terms of purchase, they will be automatically reflected on the print out contract and transfer order. E.g. you may specify passport number or legal information on the buyer if you are purchasing securities for a specific client.

Order Period - terms of validity of the bid. When these terms expire if no trades were concluded on the bid, it will be canceled. The following list will be displayed:



Select **Day** to cancel this bid upon the end of the trading session if no trades occur on it. Select **Good until cancel** to leave this bid within the system until any trades will occur or until manually cancelled. Select **Good until** to enter a date in the **Cancel Date** field, after which the bid will be canceled if no trades were concluded on it.

Order Period	Good until
Cancel Date	

Fill out all of the fields on the Bid form, then press the **Bid** button to enter the bid. A request to confirm the transaction will be displayed. Once confirmed, the bid will be displayed in the **Quotes** section of the **Market Watch** form.

Use the **Clear** button to cancel entry of the bid, click on it to clear all of the fields on the form.

Ask Form

Click the **Ask** tab on the Trading Workplace form to enter purchase orders for securities. The Ask form includes the following fields:

Seller - code of the broker entering the ask;

ISIN – a drop down list used to select the security to make the bid on. When the arrow to the right of the field is clicked the following list will be displayed:

TradingSym	MarketPrice	SecurityName
ЭЛЕК	0р.	Электротехник
ЭЛЕС	0р.	Элес-инвест
ЭЛСП	0р.	Электроспецналадка
ЭЛЬВ	5р.	Эльвест
ЭМЕР	0р.	Эмерек
ЭРИ1	0р.	Эридан-Сут
ЭРИД	39р.	Эридан

TradingSymbol - ticker symbol of securities;

MarketPrice - current market price if any, and 0 – if no market price set;

SecurityName - issuer name.

Select securities from this list to enter the bid. If you did not find the securities needed in this list activate the filter on the **Shares** form.

Price - requested price per share;

Quantity - amount of securities specified in the bid;

Firm Quote - checkbox identifying the bid you are entering;

DepoAcct – a drop down list that contains depository accounts available for the broker entering the ask. When the arrow to the right of the field is clicked the following list is displayed:

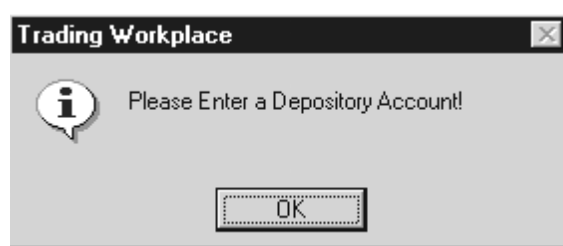
Acct #	Name	Shares
010000091	ОКБ "Аалам"	19256
050000021	ОКБ "Аалам"	1087
070000029	ОКБ "Аалам"	

Acct# - Depository account number

Name – The name of the depository account

Shares – The amount of securities currently available for trading activity in this account

If the account # is not entered, the following message will be displayed when entering the ask:



If there is insufficient shares available in the account, the system will not allow the ask to be entered and will display a warning message.

3rd Party - the field designated for three party trades. In this field you may select the bank, or investment fund, or other custodial accounts for trading activity. In this case confirmation and settlement on the transaction will be done by the third party with oversight by the depository;

Seller Reference - fill out these fields if you have any comments regarding terms of sale, they will be automatically reflected on the print out contract and transfer order. E.g. you may specify passport number or legal information on the buyer if you are purchasing securities for a specific client.

Order Period - terms of validity of the ask. When these terms expire if no trades were concluded on the ask, it will be canceled. The following list will be displayed:

Day
Good until cancel
Good until

Select **Day** to cancel this ask upon the end of the trading session if no trades occur on it. Select **Good until cancel** to leave this ask within the system until any trades will occur or until manually cancelled. Select **Good until** to enter a date in the **Cancel Date** field, after which the ask will be canceled if no trades were concluded on it.

Order Period	Good until
Cancel Date	

Fill out all of the fields, then press the **Ask** button to enter the ask. A confirmation of the ask will be displayed. Once confirmed, the ask will be displayed in the **Quotes** section of the **Market Watch** form.

Use **Clear** button to cancel the entry of the ask, click on it to clear all of the fields on the form.

Trade Matching Process

Prior to the beginning of the trading session, the trading floor administrator sets various parameters of the trading session: session start and stop time, limit margin between the price of the bids entered and the market price, intervals between calculation of the market price, etc. During the trading session in intervals, set by the trading floor administrator, the market prices are calculated, bids matched, and trades are carried out. If there are two or more counter bids within the system, then during market price calculation a new market price will be calculated and one or more trades concluded at this price. Manual bid matching can also be made by brokers using the system. Before entering a bid, if a counter bid with a satisfactory price is posted on the system, a trade can be concluded by double clicking on the favorable counter bid and then the **Make Trade** form will be displayed for making the trade.

Make Trade Form

Trading Workplace For CE-07E					
Bid	Ask	Make Trade		Confirm Trade	Positions
		ISIN	КТЕЛ	Seller Reference	
Buyer	CE-07E	Price	6.10	Buyer Reference	
Seller Fees	0.00	Quantity	2712		
Buyer Fees	0.00	DepoAcct			
		3rd Party			
					Make Trade
					Clear

This **Make Trade** form shows the following data: The broker is matching a sell offer of 2712 shares of the company with the ticker symbol KTEL, with a price 6.10 per share. This matching is done by generating a buy offer to match and then creating a trade from the two offers.

Explanation of the fields displayed on this form:

Buyer - code of the broker matching the offer (if a buy order is matched then the seller field will be available for data entry not the buyer;

Seller Fees, Buyer Fees – fields to enter various additional payments (re-registration fee, opening of the new account with the depository, etc.), they will be automatically included in the contract sum;

ISIN - ticker symbol of securities;

Price - requested price per share;

Quantity - field that contains the share amount of this offer. A trade can be concluded for less than this amount of shares by entering the amount of shares desired by using keyboard or reduce the current amount by pressing the buttons located on the right of the field. In this case the transaction will be concluded for the amount of shares requested, and the offer will be returned to the system as an open offer with the remaining unmatched shares as the amount;

DepoAcct - the depository account to use in the clearing and settlement process for this trade;

3rd Party - the field designated for three-party trades. This field has custodial accounts authorized for this particular trader. This field is used to make a three sided trade on behalf of a custodial account;

Seller Reference, Buyer Reference - these fields provide for the entry of any comments regarding terms of sale/purchase, they will be automatically reflected on the printed contract and transfer order. This field can be used to feed information to a traders back office system.

Once all the necessary data has been entered the trade is made by pressing the **Make Trade** button and confirming the action with the displayed dialog box. If a mistake is made or the trade should not be made then the **Clear** button can be pressed and all the fields will be cleared. Once made, this trade will appear in the **Trades** window of the **Market Watch** form.

Main function of this form – manual (not automatic) confirmation of bids. Bids confirmation was described above in the **Market Watch** form description.

Negotiated Trades

The screenshot shows the 'Trading Workplace For CE-07E' window with the 'Make Trade' tab selected. The form is divided into several sections: 'Bid', 'Ask', 'Make Trade', 'Confirm Trade', and 'Positions'. The 'Make Trade' section contains fields for 'ISIN' (KTEL), 'Price' (10.00), 'Quantity' (50), 'DepoAcct' (010000059), and '3rd Party'. There are also fields for 'Buyer' (A-09B), 'Seller Fees', and 'Buyer Fees'. To the right, there are 'Seller Reference' and 'Buyer Reference' fields. At the bottom right, there are 'Make Trade' and 'Clear' buttons.

Another function of the **Make Trade** form is the entry of direct (negotiated) trades. These are trades between two brokers upon preliminary agreement. Direct trades do not affect the market price calculation. The above screen sample is explained in the following paragraphs.

One of the brokers places a sell bid, where the buying party is specified. In our example the **CE-07E** broker (from the title bar of the form) enters the bid for sale of 50 **KTEL** shares at a price 10, from the depository account # 010000059 for the **A-09B** broker.

When the Make Trade button is clicked the trade will be displayed on the system marked by red arrow indicating that it is a direct trade and has not been confirmed yet.

The **A-09B** broker double clicks on the trade in the **Market Watch** form to confirm it, it will be displayed for confirmation in the **Confirm Trade** form of the **Trading Workplace** form.

The screenshot shows the 'Trading Workplace' window with the 'Confirm Trade' tab selected. The form is divided into several sections: 'Bid', 'Ask', 'Make Trade', 'Confirm Trade', and 'Positions'. The 'Confirm Trade' section contains fields for 'Seller' (CE-07E), 'Buyer' (A-09B), 'ISIN' (KTEL), 'Price' (10.00), 'Quantity' (50), 'DepoAcct', and '3rd Party'. There are also fields for 'Seller Fees', 'Buyer Fees', 'Seller Reference', and 'Buyer Reference'. At the bottom right, there are 'Confirm' and 'Clear' buttons.

This form allows the confirming broker to enter their depository account and any additional details of the trade before confirmation. Fields of the **Confirm Trade** form are similar to the fields of the **Make Trade** form, and will not be described here.

Canceling Bids & Asks

By selecting **Cancel This Bid/Ask** from the context menu in the *Market Watch* form, a trader may cancel an open order. The following form is displayed and by clicking on the **Cancel This Bid** button the order will be canceled.

Clicking the **Clear** button will stop the cancellation and erase the form.

Positions

Stock	ISIN	Shares	Account Name	Account#
БМЗ	KG0101082418	30595	ФК "Сенти"	010000059
КАНТ	KG0101053922	117	ФК "Сенти"	050000055
КТЕЛ	KG0101093316	313	ФК "Сенти"	050000055
КТЕЛ	KG0101093316	1719	ФК "Сенти"	010000059
КУРУ	KG0107001719	2450	ФК "Сенти"	050000055

This tab is informative, it shows information on current positions in the accounts available to this trader.

This information is provided in five columns:

Stock - ticker symbol;

ISIN - unique identification number of securities;

Shares - amount of securities available on the account for transactions;

Account Name - name of the account, formed when opening accounts with the depository;

Account # - number of the account.

**This marks the end of the
USTS User Manual**